



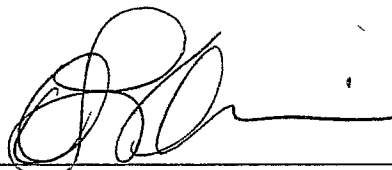
RE: K. HOVNANIAN AT NEWARK URBAN RENEWAL CORPORATION III, INC.

TO: *Mr. + Mrs. Francis* BLDG/UNIT: *23 62* MODEL: *1330*

RECEIPT FOR PERSONALLY DELIVERED
PUBLIC OFFERING STATEMENT/PURCHASE AGREEMENT

This is to knowledge that on *July 30*, 1994 I/We personally received from the Sales Office at Society Hill at University Heights III, the Public Offering Statement* ("POS PACKAGE") and the Purchase Agreement.

* IN THE EVENT OF DEPOSIT OR PURCHASE AGREEMENT CANCELLATION THE P.O.S. PACKAGE MUST BE RETURNED TO THE SALES OFFICE. FAILURE TO DO SO MAY DELAY REFUND OF DEPOSIT MONIES.

	<i>7/30/94</i>
BUYER	DATE
<i>Randi Francis</i>	<i>7/30/94</i>
BUYER	DATE
BUYER	DATE
BUYER	DATE



by K. Hovnanian at Newark
Urban Renewal Corporation III, Inc.

KHOV037390